

Spending Splurge

Policymakers must do something to slow the growing debt burden or else face a major fiscal meltdown, according to Jeffrey Miron in “COVID-19 and the U.S. Fiscal Imbalance” (Policy Analysis no. 905). He explains why proposals such as Medicare for All and the Green New Deal would only make the looming fiscal crisis worse.

AMERICA IN SPACE

On the one-year anniversary of the U.S. Space Force, Robert Farley analyzes whether the idea was well-founded in “Space Force: Ahead of Its Time, or Dreadfully Premature?” (Policy Analysis no. 904). He concludes that American military operations in space have not yet reached the point to justify a separate service. See also: Policy Forum, Page 9.

HOLD ON, MAYOR PETE

Massive investments in transportation infrastructure seem to draw support from across the political spectrum. These policies are often motivated by claims that our



current infrastructure is crumbling or that such investments will spur economic growth. In “Transportation Infrastructure in the United

States” (Research Brief in Economic Policy no. 242), Gilles Duranton, Geetika Nagpal, and Matthew Turner find that the available evidence does not support these claims.

TIT FOR TAT

In response to tariffs imposed by the Trump administration in 2018, several nations imposed retaliatory tariffs on

American exports. In “The Impact of Retaliatory Tariffs on Agricultural and Food Trade” (Research Brief in Economic Policy no. 243), Colin A. Carter and Sandro Steinbach find that these retaliatory tariffs had a substantial negative consequence on the volume and value of international trade.

PRICE SYSTEM

Trade models usually predict lower prices that benefit consumers but might hurt some workers. In “What Are the Price Effects of Trade? Evidence from the United States and Implications for Quantitative Trade Models” (Research Brief in Economic Policy no. 244), Xavier Jaravel and Erick Sager compare these models to a large dataset from the Bureau of Labor Statistics to produce a more-detailed model and explore the effect of other variables.

DEREGULATION AT THE BORDER

After four years of restrictionist policies under President Trump, the new Biden administration has indicated its interest in liberalizing immigration laws. In “Deregulating Legal Immigration: A Blueprint for Agency Action,” David J. Bier compiles 30 concise proposals from 15 authors for executive actions that Biden can take to improve America’s Kafkaesque immigration bureaucracy.

OWN BUT CAN’T SELL

Governments often attempt to formalize property rights for poor and indigent populations, but at a steep cost with limits on the ability to sell or transfer this property. In “Property Rights without Transfer Rights: A Study of Indian Land Allotment” (Research

Brief in Economic Policy no. 245), Christian Dippel, Dustin Frye, and Bryan Leonard estimate the negative impact of these policies on land values and the ability of property owners to benefit from their land.

GOLDEN TICKET

The H-1B program provides an important method for college-educated foreign citizens to secure temporary legal employment in the United States, but protectionist concerns have motivated a cap of only 85,000 visas per year. “Buying

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Lottery Tickets for Foreign Workers: Search Cost Externalities Induced by H-1B Policy” (Research Brief in Economic Policy no. 246) by Rishi Sharma and Chad Sparber finds that this policy not only imposes harsh costs on would-be immigrants, but it also undermines the intended goal of protecting American jobs.

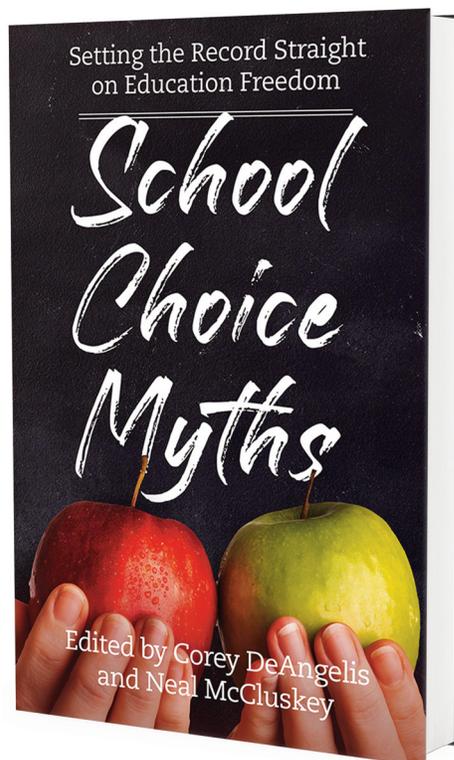
TRADE RULES

Several developing countries have asked the World Trade Organization (WTO) to join them in a sweeping waiver of intellectual property rights relating to COVID-19 vaccines. In “**An Unnecessary Proposal: A WTO Waiver of Intellectual Property Rights for COVID-19 Vaccines**” (Free Trade Bulletin no. 78), James Bacchus explains why this proposal is counterproductive and unjustified. ■



Adjunct scholar **James Bacchus**, former member of Congress and former chief judge of the World Trade Organization’s Appellate Body, discusses the future of Democratic trade policy at a December policy forum.

Why *shouldn't* families be able to choose the education that is best for their children?



For decades, opponents have repeated misconceptions about school choice. *School Choice Myths* shatters the mythology standing in the way of education freedom. It is a one-stop guide to everything from the latest research on the effects of school choice on civic engagement to Supreme Court precedent, and it’s a must-have for anyone who wants the best education for their children.

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